

1025 MASS AVE LLC
OPERATING AGREEMENT

THIS OPERATING AGREEMENT of 1025 Mass Ave LLC (the "LLC"), dated as of October 5, 2017 is made by and between Paul J. Maggiore and Matthew P. Maggiore as the Trustees of the Matthew P. Maggiore Revocable Trust, under Restated Declaration of Trust dated September 26, 2012, Andrew R. Maggiore, as the Trustee of the Andrew Robinson Maggiore Revocable Trust, under Declaration of Trust dated March 27, 2013, Jacquelyn E. Maggiore and James M. Flaherty as the Trustees of the Jacquelyn E. Maggiore Revocable Trust, under Restated Declaration of Trust dated December 11, 2019 and Matthew P. Maggiore, Andrew R. Maggiore, Jacquelyn E. Maggiore and Daniel J. Buckley, as Trustees of the PMGC Trust, under Declaration of Trust dated April 30, 2014, all with a business address, c/o The Maggiore Companies, 13 Wheeling Avenue, Woburn, Middlesex County, Massachusetts (hereinafter collectively the "Members" and each a "Member"). The Members, intending to form a Limited Liability Company pursuant to the Massachusetts Limited Liability Company Act (the "Act"), hereby agree as follows:

1. Name of LLC. The name of the LLC is 1025 Mass Ave LLC.
2. Business of LLC; Purposes and Powers.
 - (a) Purpose. The general character of the business of the LLC is to buy, sell, mortgage, hold, lease, develop, and manage real estate and interests therein, and in particular to construct and sell residential condominiums and to engage in any activities directly or indirectly related or incidental thereto.
 - (b) Management. The LLC shall be managed by the Managers and the Managers shall have the authority set forth in Section 3 below. All decisions respecting any matter set forth herein or otherwise affecting or arising out of the conduct of the business of the LLC required to be made by the Members of the LLC as set forth in subsection (c) below shall be made by the Members thereof, by action of a sixty (60%) percent of the percentage interests held by the Members, with each Member entitled to vote that percentage which their capital contribution bears to the total percentage interests held by all of the Members. The voting percentage attributable to each Member is set forth in Schedule A, attached hereto.
 - (c) Action by Members. Without limitation to the foregoing, without the written consent of the Members required under subsection (b) above, the Managers shall not cause the LLC to:
 - (i) take any action which would result in a substantial change in the nature of the Company's business;
 - (ii) admit any additional Member;

- (iii) file any petition for the commencement of any proceedings under the U.S. Bankruptcy Code;
- (iv) make any assignment or trust mortgage arrangements, so called, for the benefit of creditors;
- (v) sell or assign in bulk (not individual units) all or substantially all of the assets of the Company;
- (vi) merge or consolidate with any other company;
- (vii) amend this Agreement;
- (viii) confess a judgment against the Company or execute or deliver any assignment for the benefit of creditors of the Company;
- (ix) enter into any partnership, joint venture or similar arrangement with any person or entity; or
- (x) institute, prosecute or defend any legal action, arbitration proceeding or mediation involving the Company or any of its assets involving amounts in excess of \$200,000.

3. Manager Authority.

The initial Managers as set forth in the Certificate of Organization are Paul J. Maggiore, and Matthew P. Maggiore. Except as otherwise specifically stated elsewhere in this Agreement, any action taken by the Managers shall require the concurrence of two (2) Managers if there are two (2) Managers then serving.

The Managers shall have the exclusive right and full authority to manage, conduct and operate the LLC's business. Specifically, but not by way of limitation, the Managers shall be authorized, for and on behalf of the LLC to do the following:

- (i) to borrow money, to issue evidences of indebtedness and to guarantee the debts of others for whatever purposes they may specify, whether or not related to the LLC or the LLC's assets, and, as security therefore, to mortgage, pledge or otherwise encumber the assets of the LLC;
- (ii) to cause to be paid on or before the due date thereof all amounts due and payable to the LLC to any person or entity;
- (iii) to employ such agents, employees, managers, accountants, attorneys, consultants and other persons necessary or appropriate to carry out the business and affairs of the LLC, whether or not any such persons so employed are Members or are affiliated or related to any Member; and to pay

such fees, expenses, salaries, wages and other compensation to such persons as the Members shall in their sole discretion determine;

- (iv) to pay, extend, renew, modify, adjust, submit to arbitration, prosecute, defend or compromise, upon such terms as they may determine and upon such evidence as they may deem sufficient, any obligation, suit, liability, cause of action or claim, including taxes, either in favor of or against the LLC;
- (v) to pay any and all fees and to make any and all expenditures that the Members, in their discretion, deem necessary or appropriate in connection with the organization of the LLC, and the carrying out of its obligations and responsibilities under this or any other Agreement;
- (vi) to cause the LLC's property to be maintained and operated in a manner that satisfies in all respects the obligations imposed with respect to such maintenance and operation by law, by any mortgages encumbering such property from time to time, and by any lease, agreement or rental arrangement pertaining to such property;
- (vii) to cause necessary and proper repairs to be made, and supplies necessary for the proper operation, maintenance and repair of the LLC's property to be obtained;
- (viii) to purchase, lease, sell, finance or refinance all or any portion of the LLC's real or personal property; and
- (ix) to exercise all powers and authority granted by the Act to Members, except as otherwise specifically provided in this Agreement.

Any right, power, or authority provided to the Managers whose actions may be relied upon by third parties as having been duly authorized by the Members. Any Manager acting in contravention of this Agreement shall in any event be liable to the Members for any damages or harm resulting therefrom.

Certificates or instruments affecting real estate may be executed by any one Manager or by any one person set forth in the Certificate of Organization as being able to execute instruments affecting an interest in real estate. Any such certificates or instruments may be relied upon by third parties as set forth in Section 66 of the Act.

The Managers shall not be required to devote their full time to the affairs of the LLC and shall devote such time to the LLC affairs as such Manager in his sole and unrestricted discretion deem necessary to manage and supervise the operations and business of the LLC. Nothing contained in this Agreement shall preclude the employment by the Managers, on behalf of and at the expense of the LLC, of any agent or third party to operate and manage all or any portion of the LLC's real property or to provide any service relating to the business, subject to the control of the

Managers. The Managers may, on behalf of the LLC, engage one or more affiliates of the Managers to render services to the LLC, provided that any such engagement shall be upon terms and conditions no less favorable to the LLC than could be obtained from an independent third party. Neither the LLC nor any of the Members shall have, as a consequence of the relationship created hereby, any right in or to any income or profits derived by an affiliate of any Manager from any business arrangements with the LLC which are consistent with this Section.

4. Office of the Limited Liability Company. The address of the office of the LLC for purposes of Section 5 of the Act is 13 Wheeling Avenue, Woburn, MA 01801.

5. Agent for Service of Process. The name and address of the resident agent for service of process for the LLC is Matthew P. Maggiore, 13 Wheeling Avenue, Woburn, MA 01801.

6. Members' Names and Business Addresses. The names and business addresses of the Members are set forth on Schedule A attached hereto.

7. Term of the LLC.

- (a) The term of the LLC commenced on March 16, 2022, upon the filing of a Certificate of Organization in the Office of the Secretary of State of the Commonwealth of Massachusetts. The term shall continue until the LLC is terminated by agreement of the Members unless earlier dissolved upon the occurrence of an event of dissolution under Section 43 of the Act (subject to the right to continue the LLC as set forth in Section 7(b) below or pursuant to the Act, and subject to the provisions regarding the death or legal incompetence of a Member as set forth in Section 12(a) of this Agreement), and in any event shall terminate on December 31, 2053.

The Members may continue the business of the LLC upon the occurrence of any event that constitutes an event of dissolution of an LLC under the Act by electing to do so within ninety (90) days after the occurrence of any of such event. Any such election shall be made by Members whose capital contributions to the LLC represent at least a majority of the capital contributions made by all Members.

8. Capital Contributions, Capital Accounts and Liability of Members.

- (a) Each Member has contributed to the capital of the LLC the amount set forth opposite such Member's name on Schedule A hereto. Additional capital contributions may be made by any Member if agreed to by all Members.
- (b) The Members agree that funds will be required for the purchase of and development of the property ("Development") situated at 1021 and 1025 Massachusetts Avenue, Arlington, Massachusetts (the "Property") prior to and after obtaining funds for purchasing the property and permitting and approval of the development of the Property. The budget for such funds is estimated to be

approximately \$2,450,000 including working capital necessary to operate the LLC and develop the Property. The Members agree that such funds shall be advanced by the Members pro rata in accordance with their Membership Interest. Except as otherwise provided in this Section 8, no Member shall be obligated or permitted to contribute any additional capital to the LLC. No interest shall accrue on any contributions to the capital of the LLC, and no Member shall have the right to withdraw or be repaid any capital contributed by it or to receive any other payment in respect of his interest in the LLC, including, without limitation, as a result of the withdrawal or resignation of such Member from the LLC, except as specifically provided in this Agreement.

- (c) A "Capital Account" shall be maintained for each Member and adjusted in accordance with Regulations under Section 704 of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent consistent with such Regulations, the adjustments to such Capital Accounts shall include the following: (i) there shall be credited to each Member's Capital Account the amount of any cash or the net fair market value of any property actually contributed by such Member to the capital of the LLC and such Member's share of the net profits of the LLC and of any items in the nature of income or gain separately allocated to the Members; and (ii) there shall be charged against each Member's Capital Account the amount of any cash and the net fair market value of any property distributed to such Member and such Member's share of the net losses of the LLC and of any items in the nature of losses or deductions separately allocated to the Members.
- (d) The liability of the Members for the losses, debts and obligations of the LLC shall be limited to their capital contributions; provided, however, that under applicable law, the Members may under certain circumstances be liable to the LLC to the extent of previous distributions made to them in the event that the LLC does not have sufficient assets to discharge its liabilities. Without limiting the foregoing, (i) no Member, in his, her or its capacity as a Member shall have any liability to restore any negative balance in his, her or its Capital Account and (ii) the failure of the LLC to observe any formalities or requirements relating to exercise of its powers or management of its business or affairs under this Agreement or the Act shall not be grounds for imposing personal liability on the Members or Managers for liabilities of the LLC.
- (e) If any Member fails to make any contribution required under this Section 8 within the time required ("Defaulting Member"), the Managers shall make written demand for payment. If the contribution is still not made within thirty (30) days of the aforesaid written demand and the non-defaulting Members pay the Defaulting Member's contribution to the LLC, the Defaulting Member (i) shall be deemed to have diluted his interest in the LLC so that the Defaulting Member's interest is a fraction with the numerator equal to the capital contributions made by the Defaulting Member and the denominator equal to the total capital contributions made by all Members, and (ii) shall be deemed to have given a power of attorney to

the non-defaulting Members to act in his behalf in carrying out its obligations under this Agreement and the non-defaulting Members thereafter shall have the sole authority to act in all decisions and matters pertaining to the business of the LLC. Under such circumstances, the LLC shall pay to the Defaulting Member(s) under this Section 8 a sum equal to the Capital Contributions and loans, if any, previously paid by the Defaulting Member(s), reduced by the amount of any fees paid to the Defaulting Member(s) or such Member's affiliates, and distributions based upon the diluted membership interest provided that such payment shall be due only in the event construction of the Development is completed and sales of residential units in the Development have been completed and payments are made to all the Members in accordance with their Capital Accounts.

9. Return of Contributions. The contribution of each Member is to be returned to such Member only upon the termination and liquidation of the LLC, but contributions may be returned prior to such time if agreed upon by all Members.

10. Share of Net Profits, Net Losses and Cash Distributions

- (a) During the term of the LLC, the net cash flow, net proceeds of any sale or refinancing of any property of the LLC, including without limitation, the Property, and any other distributions of cash or other property of the LLC, shall be allocated among the Members in proportion of their respective Capital Accounts. Subject to the foregoing, distributions to the Members shall be made at such times and in such amounts as the Managers shall determine.
- (b) Distributions of net proceeds of liquidation of the LLC (whether of cash or other assets) shall be distributed to all Members with positive Capital Account balances (after such balances have been adjusted to reflect the allocation of net profits or net losses and items thereof through the date of liquidation pursuant to Section 8 in proportion to and to the extent of such positive balances. A Member, regardless of the nature of such Member's contribution to the LLC, shall have no right to demand or receive any distribution from the LLC in any form other than cash. The LLC may, at any time, and from time to time, make distributions in kind to the Members. If any assets of the LLC are distributed in kind, such assets shall be distributed on the basis of their fair market value as determined by the Managers.
- (c) Net profits and net losses shall, for both accounting and tax purposes, be net profits and net losses as determined for purposes of adjusting Capital Account balances as provided in Treasury Regulations Section 1.704-J (b)(2)(iv)(b). Net profits and net losses of the LLC shall be allocated among the Members in proportion to their respective capital contributions. For tax purposes, all items of depreciation, gain, loss, deduction or credit shall be determined in accordance with Treasury Regulations under I.R.C. § 704(b), and, except to the extent otherwise required by the Code, allocated to and among the Members in the same percentages in which the Members share in net profits and net losses.

- (d) Paul J. Maggiore shall be the "tax matters partner" of the LLC for purposes of the Code.
- (e) No Member shall have any right to distributions respecting such Member's interest (upon withdrawal or resignation from the LLC or otherwise) except as expressly set forth in this Agreement.

11. Substitution and Assignment of a Member's Interest; Resignation; Additional Members.

- (a) No Member may sell, assign, give, pledge, hypothecate, encumber or otherwise transfer, including, without limitation, any assignment or transfer by operation of law or by order of court, such Member's interest in the LLC or any part thereof, or in all or any part of the assets of the LLC, without the unanimous written consent of all of the other Members, and any purported assignment without such consent shall be null and void and of no effect whatsoever.
- (b) No assignee of the interest of a Member may be substituted as a member of the LLC without unanimous written consent of all other Members.
- (c) A Member may not resign from or otherwise terminate such Member's membership in the LLC without the prior approval of all other Members.
- (d) Additional Members may be admitted to the LLC if agreed to by all Members.

12. Death or Legal Incompetence of a Member

- (a) If a Member who is an individual dies, or a court of competent jurisdiction adjudges him to be incompetent to manage his personal affairs or property, his Membership Interest shall pass to his heirs, and upon such transfer or in the event of death, such Membership Interest shall automatically convert into a non-voting Membership Interest in the Company so that the Member's heirs will have the financial benefit of such Membership Interest but have no power to affect the day to day affairs and operation of the Company. The Member's executor, administrator, guardian, conservator or other legal representative may exercise all of the Member's rights for the purposes of settling his estate or administering his property, including any power under this Agreement, of an assignee to become a member, subject to the immediately preceding sentence about non-voting rights.
- (b) Notwithstanding the provisions of subsection (a) above, upon the death or disability of a Member as set forth and defined in subsection (a) above, the remaining Member or Members, or any additional or new Members designated by said remaining Member or Members, shall have the option to purchase or buy-out the interest of the deceased or incompetent Member, upon purchase for fair market value of said interest, within nine (9) months from the date of death or decree adjudicating any incompetence, subject to an extension of said time period as set forth hereafter. In the event that fair market value cannot be agreed upon, the

parties shall submit the issue to arbitration, with one arbitrator chosen by the representative of the deceased or incompetent Member, one arbitrator chosen by the Member or Members who desire to purchase the interest, and one arbitrator chosen by the two previously chosen arbitrators. Said arbitrators shall meet promptly and determine, by majority vote, a fair market value. The Member or Members desiring to purchase shall do so within ninety (90) days of the final determination, which ninety (90) day period may exceed the nine (9) month period stated above. Notwithstanding anything to the contrary contained herein, if the Member(s) do not exercise their rights to purchase under this subsection (b), then the Membership Interests shall transfer pursuant to subsection (a) above.

13. Miscellaneous

- (a) The Members shall cause the LLC to keep just and true books of account with respect to the operations of the LLC. Such books shall be maintained at the principal place of business of the LLC, or at such other place as the Members shall determine, and all Members, and their duly authorized representatives, shall at all reasonable times have access to such books.
- (b) Such books shall be kept on the accrual method of accounting or on such other method of accounting as the Members may from time to time determine, and shall be closed and balanced as of December 31 each year. The same method of accounting shall be used for both LLC accounting and tax purposes. The fiscal year of the LLC shall be the calendar year.
- (c) If and when the LLC has any cash receipts or expenses, the Members shall cause the LLC to maintain one or more accounts in a bank (or banks) that is a member of the Federal Deposit Insurance Corporation (FDIC), which accounts shall be used for the payment of the expenditures incurred by the Members in connection with the business of the LLC, and in which shall be deposited any and all cash receipts. All such amounts shall be and remain the property of the LLC, and shall be received, held and disbursed by the Members for the purposes specified in this Agreement.
- (d) Subject to the restrictions on transfers set forth herein, this Agreement, and each and every provision hereof, shall be binding upon and shall inure to the benefit of the Members, their respective successors, successors in title, successor trustees, heirs, personal representatives, executors, and assigns, and each and every successor in interest to any Member, whether such successor acquires such interest by way of gift, purchase, foreclosure or any other method, and each party shall hold such interest subject to all of the terms and provisions of this Agreement.
- (e) No change, modification or amendment of this Agreement shall be valid or binding unless such change, modification or amendment shall be in writing and duly executed by all of the Members.

- (f) This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed and enforced in accordance with the laws of the Commonwealth of Massachusetts.
- (g) This Agreement may be executed in a number of counterparts, all of which together shall for all purposes constitute one Agreement, binding on all the Members, notwithstanding that all Members have not signed the same counterpart.
- (h) None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of any Member, or any creditor of the LLC other than a member who is such a creditor of the LLC.
- (i) The Members hereby agree that no Member or any successor in interest to any Member shall have the right while this Agreement remains in effect to have the property of the LLC partitioned, or to file a complaint or institute any proceeding at law or in equity to have the property of the LLC partitioned, and representatives, heirs and assigns, hereby waives any such right. It is the intention of the Members that during the term of this Agreement, the rights of the Members and their successors in interest, as among themselves, shall be governed by the terms of this Agreement, and that the right of any Member or successor in interest to assign, transfer, sell or otherwise dispose of his or her interest in the LLC shall be subject to the limitations and restrictions of this Agreement.
- (j) This Agreement constitutes the full and complete agreement of the parties hereto with respect to the subject matter hereof.
- (k) Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and plural, and pronouns stated in either the masculine, the feminine or the neuter gender shall include the masculine, feminine and neuter.

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IN WITNESS WHEREOF, the Members and Managers have signed and sworn to this Agreement under penalties of perjury as of the date first above written.

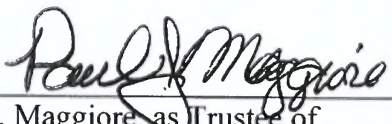
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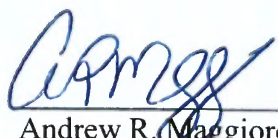

Paul J. Maggiore, Manager

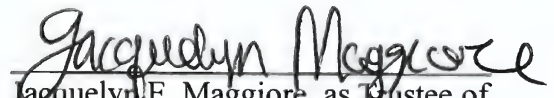

Matthew P. Maggiore, Manager


MEMBERS:



Matthew P. Maggiore, as Trustee of
the Restated Matthew P. Maggiore
Revocable Trust, dated September 26,
2012, and not individually



Paul J. Maggiore, as Trustee of
the Restated Matthew P. Maggiore
Revocable Trust, dated September 12,
2012, and not individually

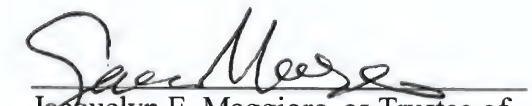

Andrew R. Maggiore, as Trustee of
the Andrew Robinson Maggiore
Revocable Trust, dated
March 27, 2013, and not individually



Jacquelyn E. Maggiore, as Trustee of
the Restated Jacquelyn E. Maggiore
Revocable Trust, dated December 11,
2019, and not individually


James M. Flaherty, as Trustee of
the Restated Jacquelyn E. Maggiore
Revocable Trust dated December 11,
2019, and not individually


Daniel J. Buckley, as Trustee of
the PMGC Trust, u/d/t dated April 30,
2014, and not individually


Matthew P. Maggiore, as Trustee of
the PMGC Trust, u/d/t dated April 30,
2014, and not individually


Jacquelyn E. Maggiore, as Trustee of
the PMGC Trust, u/d/t dated April 30,
2014, and not individually


Andrew R. Maggiore, as Trustee of
the PMGC Trust, u/d/t dated April 30,
2014, and not individually

SCHEDULE A

Name and Addresses of Members	Capital	Percentage of Ownership
Matthew P. Maggiore, as Trustee of Restated Matthew P. Maggiore Revocable Trust c/o The Maggiore Companies 13 Wheeling Avenue Woburn, MA 01801	\$906,500	37%
Andrew R. Maggiore, as Trustee of Andrew Robinson Maggiore Revocable Trust c/o The Maggiore Companies 13 Wheeling Avenue Woburn, MA 01801	\$514,500	21%
Jacquelyn E. Maggiore, as Trustee of Restated Jacquelyn E. Maggiore Revocable Trust c/o The Maggiore Companies 13 Wheeling Avenue Woburn, MA 01801	\$514,500	21%
Daniel J. Buckley, as Trustee of PMGC Trust c/o The Maggiore Companies 13 Wheeling Avenue Woburn, MA 01801	\$514,500	21%

1025 MASS AVE LLC

FIRST AMENDMENT TO OPERATING AGREEMENT

WHEREAS, on March 16, 2022, the Members, Paul J. Maggiore and Matthew P. Maggiore as the Trustees of the Matthew P. Maggiore Revocable Trust, under Restated Declaration of Trust dated September 26, 2012, Andrew R. Maggiore, as the Trustee of the Andrew Robinson Maggiore Revocable Trust, under Declaration of Trust dated March 27, 2013, Jacquelyn E. Maggiore and James M. Flaherty as the Trustees of the Jacquelyn E. Maggiore Revocable Trust, under Restated Declaration of Trust dated December 11, 2019 and Matthew P. Maggiore, Andrew R. Maggiore, Jacquelyn E. Maggiore and Daniel J. Buckley, as Trustees of the PMGC Trust, under Declaration of Trust dated April 30, 2014, (collectively referred to as the "Members" and individually a "Member"), formed a Limited Liability Company (the "Company") pursuant to the Massachusetts Limited Liability Company Act (the "Act"); and

WHEREAS, the Members of the Company desire to amend the Company's Operating Agreement dated March 16, 2022 (the "Operating Agreement"); and

NOW, THEREFORE, in consideration of the promises and covenants contained herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the Members agree as follows:

Section 2 (a) Purpose shall be deleted in its entirety and replaced with the following:


- (a) "Purpose. The general character of the business of the Company is the ownership and development of real property and interests therein, and all such related activities as may be necessary or advisable in connection therewith and not otherwise prohibited by law. The company is to be a limited dividend entity in compliance with all requirements of Chapter 40B of the General Laws of the Commonwealth of Massachusetts."

Except as amended hereby, the Operating Agreement shall remain in full force and effect as previously executed, and each Member hereby ratifies the Operating Agreement as amended hereby.

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IN WITNESS WHEREOF, the Members and Managers have signed and sworn to this First Amendment to the Operating Agreement as of this 16th day of September, 2022.

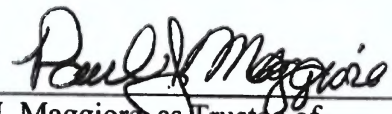
MANAGERS:

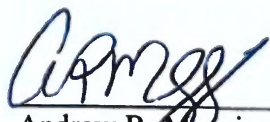

Paul J. Maggiore, Manager



Matthew P. Maggiore, Manager

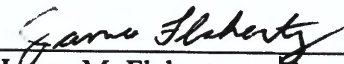
MEMBERS:

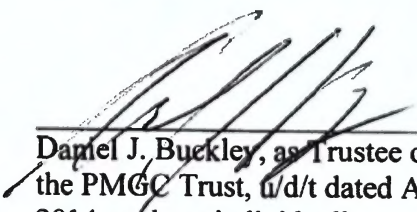

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Revocable Trust, dated September 26,
2012, and not individually



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the Andrew Robinson Maggiore
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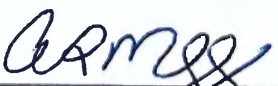

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